

HCS HBs 446 & 211 -- REAL ESTATE LOANS

SPONSOR: Cox

COMMITTEE ACTION: Voted "Do Pass" by the Committee on Financial Institutions by a vote of 13 to 2.

This substitute prohibits any local law or ordinance from modifying or delaying any rights or obligations; imposing fees or taxes; requiring payment of fees to any government contractor related to any real estate loan agreement, mortgage, deed of trust, or other security instrument or affecting the enforcement and servicing of a real estate loan. The enforcement and servicing of a real estate loan secured by mortgage or deed of trust or other security instrument must only be according to state and federal laws.

PROPONENTS: Supporters say that the bill will prevent local political subdivisions from overriding state and federal laws on mortgage and real estate deeds of trust issues and will alleviate major legal challenges.

Testifying for HB 446 were Representative Dugger for Representative Diehl; Missouri Bankers Association; Mortgage Bankers Association of Missouri; Missouri Land Title Association; and Missouri Association of Realtors.

Testifying for HB 211 were Representative Cox; Missouri Bankers Association; Missouri Association of Mortgage Professionals; Mortgage Bankers Association of Missouri; Missouri Land Title Association; and Missouri Association of Realtors.

OPPONENTS: There was no opposition voiced to the committee.